



FINANCE COMMITTEE MINUTES

Thursday, July 27, 2023, 9:00 A.M.

Willowbank Office Building
420 Holmes Street, Room 146
Bellefonte, PA 16823

I. CALL TO ORDER

Chair of the Committee, Commissioner Mark Higgins called the Finance Committee meeting to order at 9:04 A.M. on Thursday, July 27, 2023.

In attendance were Commissioner Mark Higgins, Commissioner Amber Concepcion, Commissioner Steve Dershem, Administrator John Franek, Jr., Director of Finance and Budget Richard Killian, Treasurer Colleen Kennedy, Deputy Controller Terri Fisher, and Procurement/Contract Analyst Lisa Kerns.

County personnel present included Natalie Corman and Julie Lutz.

No guests were present.

II. PUBLIC COMMENT

There were no comments received from the public.

III. ADDITIONS TO THE AGENDA

There were no additions made to the agenda.

IV. MEETING MINUTES

The Committee will consider approving the minutes from the Finance Committee meeting held on Thursday, June 29, 2023.

Action: On a motion by Treasurer Kennedy, and seconded by Commissioner Concepcion, the Committee voted unanimously to approve the minutes from the meeting held on June 29, 2023.

V. OLD BUSINESS

A. ERP System Update

Deputy Controller Fisher reported that Univerus will be coming next week to conduct in-person training for County members of the Finance Team, Human Resources, and Controller's office. There will be remote training sessions scheduled after that, about every week until the week of September 11. She said they are currently having meetings twice per week with Univerus and Plante Moran.

VI. NEW BUSINESS

A. Budget Control Instructions

Richard Killian presented a handout for the budget control process. He reviewed the roles and responsibilities of the Board of Commissioners, Departments, Finance Department, Treasurer's Office, and Controller's Office, and also discussed internal control, budget monitoring, and budget revisions. He stressed the importance of the departments having the tools available to monitor their budgets. In addition, he showed an example of a new feature with reports showing departments the status of their itemized accounts.

B. Cash Flows Analysis

Treasurer Kennedy reviewed the cash flows analysis report as of June 30, from PFM. She highlighted that in the Overview of Cash Flow Projections of the report, \$17.4 in liquid funds are available and that they recommend investing \$7.5 million. She also pointed out the projection chart and details of current investments to include the ARPA funds and the projected yields. Treasurer Kennedy said that she will update the Committee via email on Monday regarding rates and ask for investment direction. She will also check on the use of ARPA funds.

C. Interest Earnings for June

Treasurer Kennedy presented the interest earnings report for June. She pointed out that at this point, a year-over-year comparison of interest earnings shows that it is almost doubled over 2022. Commissioner Higgins added that we are on track for the forecasted interest earnings budgeted for 2023.

D. Financial Reports for June

Richard Killian reviewed the June reports – at 50% through the year. He pointed out in the expenditures by functions, the overall burn rate is 43% for all funds. The summary of all expenditures and revenue summary for all funds provides a breakout compared to 2022. He noted that the General Fund unassigned funds number of \$9.1 million is the number to watch. He also provided and discussed prior-year comparisons for all departments for both expenditures and revenues.

In overtime, he reported four departments are over 100% of the budget amount. The burn total burn rate is 34%, compared to 72% last year. General Fund real estate taxes collected are currently at 95%. He noted that the average for 2015-2022 was 94%. Debt Service real estate taxes collected are also at 95%. He also included a "June's Special Feature" report, which was the roll-up accounts. He said that the account is at 42% of the budget. The total burn rate is 38% which will be seen in the budget control process.

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VII. DISCUSSION ITEMS

There were no discussion items.

VIII. ANNOUNCEMENTS

- A. The next Finance Committee meeting is scheduled for Thursday, August 31, 2023, at 9:00 A.M. in Room 146 of the Willowbank Office Building.

IX. ADJOURNMENT

On a motion by Commissioner Concepcion, and seconded by Richard Killian, the Committee voted unanimously to adjourn the meeting at 9:51 A.M.

ATTEST

John Franek, Jr.
Administrator